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American Airlines Federal Credit Union Timeline

May 19, 1936

Nine employees at the Chicago Municipal Airport (later known as Midway Airport) met to establish the American Airlines Employees Credit Union in the offices of the headquarters and hangars of American Airlines at 4848 W. 63rd St. The original founders included: Victor Vernon, E.H. Glaser, J.W. Snakard, G.K. Griffin, Robert L. Currie, A.A. Carlson, M.D. Ator, G.F. Kelley and L.C. McInnis

1937

In the Credit Union's first year, it welcomes 642 members and offers 547 loans.

Nov. 17, 1939

Credit Union moves from Chicago's Midway Airport to LaGuardia in New York where it is chartered by NYS.

Nov. 29, 1939

First board meeting held in the offices of American Airlines in New York City.

November 1941

George L. Fox selected as Business Manager, succeeding Richard S. Schwank.

1942

Membership reaches 2,000 and unsecured loans of up to \$300 and loans of up to \$1,000 are offered.

Late 1940s

Clayton F. Johnson named as Business Manager and Treasurer.

Sept. 1950

Membership exceeds 6,700 and share accounts increased to accept as much as \$5,000. Total assets predicted to reach \$1 million by the end of the year.

February 1951

A dividend of 3.5 percent is paid to members and joint accounts are introduced for married couples.

January 1952

A total of \$28,300 distributed to members in the form of an annual dividend with assets surpassing \$1 million.

June 1952

More liberal loan terms on cars, appliances and other home improvements introduced when restrictions during the Korean War are lifted.

January 1955

Free life insurance on all loans offered. May 1955 Assets surpass the \$5 million.

January 1956

Maximum loan limit increased from \$3,500 to \$5,000.

November 1957

Assets surpass \$10 million.

January 1958

Members receive a \$300,000 dividend.

August 1959

LAX branch opened.

January 1960

Assets surpass \$14 million.

April 1962

Quarterly statements first mailed.

January 1963

Assets surpass \$20 million five branches nationwide.

May 1963

Loan limit increased to \$7,500 with an interest rate of 6 percent.

February 1965

Ninety percent of American Airlines employees are members of the Credit Union.

August 1965

Education expense loans introduced.

January 1966

Celebrating its 30th year, the Credit Union awards its first \$1 million dividend.

1967

George D. Shanley named as General Manager of the Credit Union.

August 1971

Assets surpass \$60 million.

July 1973

Assets surpass \$80 million.

June 1974

Our 7.5 percent dividend rate is recognized as the second highest in the industry.

1975

Computers introduced replacing some 40,000 handwritten index cards with new punch cards.

Feb. 1975

Loan limits increase from \$15,000 to \$20,000.

July 1975

First semi-annual dividend paid. The Revolving Credit Plan, allowing members to qualify for a loan amount and then make withdrawals from that amount as needed, is introduced. More than 1,000 members sign up within two weeks of its announcement in Flagship News.

Feb. 1, 1979

Home improvement loans made available for the first time. They reach nearly \$2 million by July.

Fall 1979

New headquarters branch opens in Dallas/Fort Worth after relocating from LaGuardia.

January 1981

Credit Union assets surpass \$200 million and more than 96 percent of all American employees are members.

October 1981

All-Savers Tax-Free Certificates and Individual Retirement Accounts (IRAs) first offered.

November 23, 1982

Converts to a federal charter and is renamed American Airlines Employees Federal Credit Union. American retirees are now eligible to join.

January 1985

American Airlines headquarters analyst Bob Hoffman wins a \$100 cash prize for his design of the new Credit Union logo.

July 1985

Second mortgage home equity loans first offered.

May 1986

First mortgages offered to active members. Credit Union celebrates its 50th anniversary.

July 1988

Bob Oatley succeeds Ralph Peterson as AA Credit Union President.

Spring 1989

Free credit education counseling first offered to members.

September 1989

Educational loans providing up to \$40,000 toward full or part-time education of CU members and their dependents offered. Credit Life Insurance on loans raised to \$50,000.

1990

CAARS program introduced.

1991

John Tippetts is named Credit Union president. Membership reaches 100,000 with \$1 billion in assets and 14 locations.

1992

ATM Cards and Call 24 – AVRS introduced.

1993

15-year fixed-rated mortgages introduced.

1994

Flagship checking, 30-year fixed mortgages, AA Credit Union-owned ATMs all introduced.

1996

Credit Union celebrates its 60th anniversary.

1997

Website launched. Assets reach \$2 billion.

1998

Visa Check Cards introduced.

1999

Online Bill Pay introduced.

2000

Live Chat and AAFCU Financial Services introduced.

January 2001

Ground broken on the site of the new Flagship Branch in Fort Worth.

Sept. 11, 2001

Airline industry is severely shaken after the World Trade Center towers are destroyed in New York.

Fall 2001

President & CEO John Tippetts commissions artist Terry Isaac to paint "Out of the Storm" to represent the recovery period after 9-11.

January 2002

Credit Union's new Flagship Branch and Headquarters opened in Fort Worth and it is named Credit Union of the Year.

Fall 2002

Online statements introduced. Name changed to American Airlines Federal Credit Union.

2003

Introduced Eaglets Academy featuring mascot Elliot the Eaglet for youth members. Internet lending introduced.

2004

Visa Platinum Rewards Credit Card introduced along with an expanded scholarship program benefiting all our youth members. Expanded membership to all employees in Air Transportation Industry. Credit Union's 40th branch opened.

2005

Divine Dividends Share Certificates introduced. Credit Union website redesigned. It joined CO-OP ATM network with 25,000 ATMs. Credit Union donates \$400,000 to Hurricane Katrina relief effort.

2006

Credit Union offers share certificates of 7% for seven months along with other loan promotions. Credit Union assets reach \$4 billion.

June 2006

Branch opened in San Juan (SJU), Puerto Rico.

2007

Angie Owens named President & CEO. First issue of cent\$ magazine comes out.

2009

Ascend Checking introduced along with a secured credit card.

May 27, 2009

The Credit Union joins Facebook and starts its first official public page. Twitter follows shortly thereafter.

2010

Priority Checking launched. Business Services expanded to Oklahoma. CUAcce\$\$™ Deposit goes live. We launch the new Credit Union app for both the Apple iPhone and the Google's Android. The website gets an overhaul and Business Services is introduced at Flagship Branch.

May 19, 2011

Credit Union celebrates its 75th anniversary with assets surpassing \$5.8 billion and more than 226,000 member-owners.

Nov. 18, 2011

The Independent Fixed Base Operators Association (IFBOA) partners with the Credit Union to provide financial services to eligible members.

May 2012

New image-enabled ATMs installed at 15 branch locations allowing members to capture check images and make envelope-free deposits.

June 2012

Mobile Deposit is added to our existing smartphone apps enabling members to deposit checks simply by taking of picture of the front and back of the check.

September 2012

Launch uChecking, a new checking account designed especially to appeal to ages 13-25, is announced.

September 2012

Credit Union becomes one of the first to offer the EMV travel pre-paid card with chip-and-PIN technology.

Oct. 31, 2012

A new Disaster Relief Loan announced to aid member-owners affected by the devastation of Hurricane Sandy.

Feb. 13, 2013

AMR Corporation, parent company of American Airlines, Inc., and US Airways Group, Inc. announced the at the board of directors of both companies have unanimously approved a definitive merger creating a premier new global carrier.

May 9, 2013

President & CEO Angie Owens unveils a new Credit Union logo, our first in almost 30 years. The look and feel is very much in line with American's rebranding and plans are announced for many more changes to come throughout the year.

July 25, 2014

The Credit Union's Facebook page reaches 1,000 likes.

Sept. 1, 2014

The first chip-enabled Visa credit cards made available for consumer and business members.

Oct. 9, 2014

Credit Union opens a branch in Philadelphia, Penn., the first in one of three legacy US Airways hub cities with Charlotte and Phoenix to follow.

June 17, 2015

A major online banking update is rolled out with added features as well as the first banking app for tablet computers.

May 19, 2016

The Credit Union celebrates 80 years of helping its members soar.

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